

# **RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**December 23, 2010**

## **PUBLIC SESSION**

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC" or the "Corporation") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, December 23, 2010 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting were: Mr. Michael Kehew, Mr. David Piacitelli, Mr. William Parsons, Mr. John Ward and Mr. Ronald Renaud. Also present and attending were Mr. Sean W. Esten, Secretary of RIIFC, Mr. Earl F. Queenan, Jr., Treasurer of RIIFC, Mr. Steven Noack, Assistant Secretary of RIIFC, Mrs. Stacy L. Farrell, RIEDC staff, and Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. David Piacitelli called the meeting to order at approximately 9:05 a.m.

## **ACCEPTANCE OF THE MINUTES OF NOVEMBER 18, 2010**

The first item to come before the Board was consideration of the adoption of the Public Session Minutes and the Executive Session Minutes of the Meeting of the Board of Directors held on November 18, 2010. A motion was made by Mr. Ward to adopt the Public Session and Executive Session Minutes of the November 18, 2010 Meeting as presented, which motion was seconded by Mr. Kehew. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Kehew – yes, Mr. Renaud - yes and Mr. Ward – yes.

### MAINTENANCE OF EXECUTIVE SESSION MINUTES AS CONFIDENTIAL

A motion was made by Mr. Ward and seconded by Mr. Kehew to maintain the Executive Session Minutes of the November 18, 2010 Meeting as confidential. Following the motion and second, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Kehew – yes, Mr. Renaud - yes and Mr. Ward – yes.

### REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2010

Following the vote to accept the November 18, 2010 Minutes, Mr. Esten presented the internally prepared financial statements for RIIFC for the period ending November 30, 2010. The Board reviewed the financial statements with minor discussion following which upon a motion by Mr. Ward, which motion was seconded by Mr. Kehew, the financial statements and report were unanimously accepted by the Board as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Kehew – yes, Mr. Renaud - yes and Mr. Ward – yes.

At this time, Mr. Ward made a motion that the Meeting be reconvened in Executive Session pursuant to R.I.G.L. 42-46-5(a)(2), (5), (6) and (7). Mr. Kehew seconded Mr. Ward's motion following which, it was unanimously adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Kehew – yes, Mr. Renaud - yes and Mr. Ward – yes. The Public Session concluded and Executive Session was convened at approximately 9:25 a.m.

### RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:45 a.m. Mr. Ward made a motion to ratify in Public Session the votes taken in Executive Session concerning the assumption by Technic Inc. of the \$1,300,000 Tax Exempt

Economic Development Revenue Bond currently held by Scojen Limited Partnership, which motion included the requirement that the actions of the Board taken in Executive Session remain confidential until further action of the Board of the Corporation. Following the motion and the second thereof by Mr. Kehew, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Kehew – yes, Mr. Renaud - yes and Mr. Ward – yes.

#### ADJOURNMENT

Mr. Parsons made a motion to adjourn the meeting, which motion was seconded by Mr. Ward and adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Kehew – yes, Mr. Renaud - yes and Mr. Ward – yes. The meeting was adjourned at approximately 9:55 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on December 23, 2010.

These minutes were approved by the Board of Directors at the meeting held on \_\_\_\_\_.

s/s Sean W. Esten\_\_\_\_\_

Sean W. Esten, Secretary